

REPUBLICAN CAUCUS

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**RYAN STATEMENT ON CBO RE-ESTIMATE OF
OBAMA ADMINISTRATION'S FY10 BUDGET**

House Budget Committee Ranking Republican Paul Ryan (R-WI) made the following statement regarding the re-estimate of the Obama Administration's fiscal year 2010 budget by the Congressional Budget Office [CBO].

"The numbers released today by the non-partisan Congressional Budget Office make clear that the President's budget will lead our nation into a far worse fiscal catastrophe than his own numbers suggest.

"The President's spending will top \$4 trillion this year alone, and consume 28.5% percent of our nation's economy – the highest level since World War II.

"And despite the urgent need for reforming our nation's entitlement programs, the President's budget will increase their already unsustainable spending growth by more than a trillion dollars.

"Based on this, the President's plan will increase taxes by \$1.9 trillion – further burdening the small businesses and investors we rely on to create jobs, and increasing the cost for families to heat their homes, fill their cars with gas, and pay their electricity bills.

"CBO projects our nation's deficits under the President's policies will be \$2.3 trillion higher over the next decade than President's budget had estimated. CBO's numbers also show our nation's debt will double in less than six years and will represent more than 82% of our nation's GDP by 2019.

"President Obama has challenged Republicans to offer our own plan. In about two weeks, Republicans will present a complete alternative to the President's budget that will get spending and deficits under control – without raising taxes. I want to assure the American people they will have a better choice."

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